



STATE OF CONNECTICUT

GOVERNOR DANIEL P. MALLOY

**GOV. MALLOY: STATE WILL CONTINUE TO SUPPORT THE GROWTH OF
CONNECTICUT'S AEROSPACE MANUFACTURING INDUSTRY**

*AMCO Precision Tool Expanding To Meet Increased Demand, Will Create Or Retain
Up To 59 Jobs*

(BERLIN, CT) - Governor Daniel P. Malloy today announced that AMCO Precision Tool Inc., a leader in the aerospace and commercial parts machining industry, is expanding its manufacturing operations in Berlin to support a \$160 million contract over the next 20 years. The State Bond Commission at its most recent meeting approved a \$2.1 million loan in support of the project, which will retain 34 employees and create up to 25 new positions within six years.

"As our state's aerospace manufacturing supply chain prepares for the increased demand for parts and services over the next few years, we want to give Connecticut companies, both large and small, the tools they need to not only maintain their competitive edge but grow and thrive," said Governor Malloy. "That's why we are investing in initiatives like our Manufacturing Assistance Act and Manufacturing Innovation Fund in order to help smaller vendors like AMCO continue to play a critical support role for the state's prime contractors. We know doing so will bring good-paying manufacturing jobs with good benefits back to the state and position Connecticut as a world-wide leader in the aerospace manufacturing industry for generations to come."

AMCO's \$4.72 expansion project will allow the company to expand manufacturing operations, hire new employees, upgrade technology and purchase new machinery, equipment and raw material for development and production. The state Department of Economic and Community Development (DECD) will provide the loan through the Manufacturing Assistance Act (MAA) at an interest rate of 2 percent for ten years with principal deferred for five years. AMCO will be eligible for \$1.6 million in loan forgiveness if it meets certain financial and job retention and creation milestones.

"We are most appreciative of this support from the state of Connecticut," said Aldo Zovich, president of AMCO. "Our company was founded by our father Amedeo Zovich over 45 years ago and we value the opportunity to continue the great tradition of Connecticut-based aerospace manufacturing."

Since taking office, Governor Malloy has invested heavily in the growth of Connecticut's manufacturing sector, an industry that represents 11 percent of the state's Gross State Product and, over the last two years, experienced a 4 percent rise in total annual output. Connecticut's manufacturers also employ nearly 10 percent of the state's total nonfarm jobs, averaging more than \$80,000 in annual compensation.

"AMCO Precision Tool has been a great neighbor in Berlin, and I am thrilled that the State of Connecticut will be supporting this business so that they can continue to grow and thrive in our community," said State Senator Terry Gerratana. "As AMCO grows, it will create good-paying jobs that will attract families to Berlin. I am very thankful for Governor Malloy's continued support of our hard-working manufacturers."

"AMCO has been a part of Berlin's community for more than 45 years," said House Majority Leader Joe Aresimowicz (D – Berlin/Southington). "This is yet another success story of a small company who was able to work in partnership with the state to expand their facility, almost double their work force, and continue to thrive while staying in the state of Connecticut."

"We have seen an increasing amount of interest and support in Connecticut's manufacturing industry in recent years," said State Rep. Cathy Abercrombie (D-Berlin). "It is encouraging to see our governor prioritizing state funds to help manufacturing businesses prepare for an increasingly strong supplier sector."

"The state's support of AMCO and other manufacturers will stimulate investment in new technologies, and promote the growth, productivity and international competitiveness of Connecticut's manufacturing sector," said DECD Commissioner Catherine Smith.

Governor Malloy's 2015 budget contained \$125 million to continue to support Connecticut's manufacturers, including increased funding to expand MAA. Administered by DECD, MAA has provided \$136 million to companies since 2011, which has leveraged \$448 million in private investment and helped to create and retain nearly 11,000 jobs.

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